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of a lack if there had been no examination of the relations of the phenomenal and the real in the thought of Descartes, Hobbes, Spinoza, Berkeley, and Kant (p. 87, note); nor was it necessary to illustrate the concept of the unity of society in the philosophers, statesmen, and poets of the ages (p. 109, note). But be that as it may: the book is a product of ripe scholarship. The world's literature is drawn upon from Aristophanes and Virgil, through Dante and Shakespeare, to Roosevelt, Bellamy, Lafcadio Hearn, and the "Atlantic Magazine." There are evidences of acquaintance with the range of philosophical thought from Plato, through the great masters, Descartes, Spinoza, Berkeley, Kant, Fichte, Hegel, Schopenhauer, to Eucken, Bergson, and the *Hibbert Journal*.

Most economists will not find the book as a whole very useful; although any economist would be interested in some of the digressions from the central theme and in some of the discussions which are strictly relevant, as that of curves of utility and their critical points (p. 491). American sociologists should welcome the book and enjoy it throughout. Its general likeness to their own is real. And the author's considerable independence of their sources and guides should stimulate in them a peculiar interest. Moreover, every such writing as this of Professor Sella's must kindle or continue a feeling of tenderly sympathetic and patient expectancy, avuncular if not parental, in any social scientist who remembers De Greef's declaration in the first part of his *Introduction à la sociologie*: "L'explication de la sociologie par la biologie et la psychologie est la dernière période d'enfancement de la plus complexe des sciences."

WILLARD C. FISHER

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Studies in the Marketing of Farm Products. By L. D. H. WELD and STUDENTS IN AGRICULTURAL ECONOMICS. University of Minnesota Studies in the Social Sciences, No. 4. Minneapolis: Bulletin of the University of Minnesota. February, 1915. Pp. 113.

Every serious student of the problem of agricultural marketing methods should welcome this substantial contribution to the somewhat scanty literature of the subject. Seven of the papers contained in this volume are fairly detailed studies of its various phases as it presents itself in connection with the marketing of live stock, potatoes, poultry, milk, and other products in Minnesota, and of grain in Western Canada.

As an introduction to these, there is a reprint of Professor Weld's admirable paper on "Market Distribution," delivered at the last meeting of the American Economic Association.

Anyone who is interested in the teaching of agricultural economics or in the progress of research in this field finds in these pages an illuminating record of what one great agricultural state is doing through the agency of its state university toward the understanding of its marketing problems. There appear to be two ways of attacking those important problems of marketing which are just beginning to come into their own in our discussions. One is by taking a priori theories of selling organization and attempting to apply them to any and all concrete situations. The other consists in studying local conditions and existing arrangements in the light of all the wisdom that we have drawn from other economic labors, in the belief that only so can we get an adequate appreciation of the needs and possibilities, and evolve practicable plans for readjustment. That Professor Weld adheres to the latter view is evident from his observation that "it is not only a matter of collecting vast amounts of empirical data; it is also a matter of solving intricate problems, and most of these problems require a good sound knowledge of economics for their solution. . . . The great need is to get down to the fundamental principles underlying the subject of market distribution."

This note runs through all the papers which follow. They are not mere masses of descriptive material, but each, after laying an adequate foundation of carefully collected facts, seeks to interpret these data in terms of price results, reasons for observed changes in organization, or defects of existing arrangements. Their freedom to defend what is good as well as denounce what appears bad is entirely in accord with Professor Weld's contention that what we need is sane and searching examination of the system rather than indiscriminate condemnation.

The various students who participated in this work were of different degrees of maturity and training, and allowance for this fact is to be made in judging the different contributions. Mr. Warner's discussion of the difference in value of different cuts from a beef carcass and of the problems of price-making arising therefrom is suggestive, and his analysis of the costs of conducting a retail butcher shop might well become the basis of a separate study. His remark that "to a large extent, at least, the market is subject to the law of supply and demand" causes one to wonder what were the exceptions which he had in mind. Mr. Jesness' discussion in the paragraph entitled "When Co-operation Is Needed" is to be commended, but his praise of the Long Island Potato Exchange

and the Aroostook Potato Growers' Association was obviously written before the former organization (which by the way was not a truly co-operative association) failed and went to pieces, and before the latter was indicted by a federal grand jury on a charge of conspiracy to violate the Sherman Anti-trust act.

The different papers contain price tables of considerable interest, and numerous charts and two illustrations materially supplement the text. As a matter of the mere mechanics of chart-making, however, it may be suggested that the close cross-sectioning and light lining of the diagrams on pp. 31 and 32 render them almost illegible. Also the chart on p. 70 would tell its story much more vividly if it had been so drawn as to run from August to August instead of being made on the basis of the calendar year. It seems also that an error has slipped into the calculation on p. 72, following Table IV. I should differ from Mr. Thompson's conclusion that the farmer receives 45.5 per cent of the selling price of his poultry. In that computation no allowance was made for shrinkage, as shown in the table which precedes, and upon which it is supposed to be based. Thus a five-pound chicken, which pays the producer 45.5 cents, dresses approximately four and one-half pounds, sells for 89 cents, and yields 51.1 per cent of its retail price to the grower.

It is to be hoped that this volume will be followed in due season by other studies of a similar sort. Much may be hoped from intensively cultivating the local field and extensively reaching out to show the relationships of Minnesota markets with the various markets with which they have contact.

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The Panama Canal and International Trade Competition. By LINCOLN HUTCHINSON. New York: Macmillan, 1915. 8vo, pp. x+283. \$1.75 net.

A good book on a live topic by a recognized authority is the best way to describe this volume. Its object is to show the probable commercial influences of the Canal, by presenting the basic forces and tendencies which must affect the trade of the areas concerned. This is accomplished by a discussion of seven main topics: the influence of the Canal on shipping routes; trade conditions in the Pacific countries; trade conditions in the Atlantic countries; important aspects of recent trade movement; classes of exports to the Pacific countries; important details about each